

# Service Area Plan

## Department of Accounts Transfer Payments Distribution of Rolling Recordation Taxes (72808)

### Service Area - Distribution of Rolling Recordation Taxes

#### Background Information

##### Service Area Description

Distribution of Recordation taxes to the localities as certified by Tax to DOA.

##### Service Area Alignment to Mission

Providing financial assistance to the localities.

##### Service Area Statutory Authority

58.1-815.1 and 58.1-816 of the Code of Virginia requires the Comptroller to transfer the Recordation Tax quarterly in the appropriate amounts to the localities.

##### Service Area Customer Base

| Customers                    | Served | Potential |
|------------------------------|--------|-----------|
| Localities – Recordation Tax | 134    | 134       |

##### Service Area Financial Summary

|                     | <u>Fiscal Year 2007</u> |                 | <u>Fiscal Year 2008</u> |                 |
|---------------------|-------------------------|-----------------|-------------------------|-----------------|
|                     | General Fund            | Nongeneral Fund | General Fund            | Nongeneral Fund |
| Base Budget         | \$40,000,000            | \$0             | \$40,000,000            | \$0             |
| Changes to Base     | \$0                     | \$0             | \$0                     | \$0             |
| <b>SERVICE AREA</b> | <b>\$40,000,000</b>     | <b>\$0</b>      | <b>\$40,000,000</b>     | <b>\$0</b>      |

### Service Area Objectives, Measures, and Strategies

##### Objective 72808.01

*Complete recordation tax transfers to the localities in a timely and efficient manner meeting the Code requirements.*

##### This Objective Supports the Following Agency Goals:

- Process transfers/payments in a timely and efficient manner meeting Code requirements.

##### This Objective Has The Following Measure(s):

- **Measure 72808.01.01**

*Percentage of recordation tax transfers made in an accurate and timely manner*

**Measure Type:** Outcome

**Measure Frequency:** Quarterly

**Measure Baseline:** 100% of FY 2005

**Measure Target:** 100% for FY 2007

**Measure Source and Calculation:** The correct amount transferred by the due date in the Commonwealth's accounting system.

# **Service Area Plan**

## ***Department of Accounts Transfer Payments Distribution of Rolling Recordation Taxes (72808)***

### **Objective 72808.01 Has the Following Strategies:**

- Through analysis identify any variations or problems in a timely manner so that the transfer can be made by the time specified in the Code.